

Actuaries Managing Risk – Insights

Operational Risk

Presented by: Josh Corrigan

Thursday 28 February 2013
12.00pm – 2.00pm
Actuaries Institute
Level 7, 4 Martin Place, Sydney 2000



Sydney

Operational risk is attracting increased attention from Boards, senior management, and regulators. Yet the science of operational risk modelling is still in its relative infancy when compared to other types of risk.

This session will present Milliman's newly published global research report on operational risk assessment. It will provide both new and experienced practitioners with insight into how to tackle operational risk modelling, and perspectives on the latest global developments in this field across various geographic regions and industries.

The presentation will provide an overview of operational risk capital standards and discuss in some detail the four primary methods used to quantify operational risk: standard formulas, scenario analysis, the loss distribution approach and structural modelling approaches. Practical case study examples will be used to demonstrate how these approaches deal with the complexity inherent in operational risk. The emerging trend towards the use of structured modelling approaches have important implications for risk aggregation, the cascading of risk appetite into meaningful risk limits, the alignment of risk measurement with risk appetite, and the engagement and value that the business ultimately derive from it.

Josh Corrigan



Joshua is a Principal at Milliman and leads their enterprise risk management services across the Asia-Pacific region. He is the primary author of Milliman's recent global publication on operational risk modelling. Josh is a specialist in enterprise risk management, having led the adoption of complexity science techniques in the fields of operational risk, liquidity risk, market risk, emerging risk and risk aggregation and holistic risk assessment across a number of industries.

Joshua is a Fellow of both the Actuaries Institute of Australia and the UK Actuarial Profession. He is an active contributor to the actuarial profession through the authoring of various research papers, and his role in leading the Risk Management Practice's Reputation and Participation Sub-Committee.

Places are limited so registration is essential. • A light lunch will be provided from 12.00pm. The presentation will start from 12.30pm

If you wish to join this session via dial-in please email events@actuaries.asn.au for further details.

[Register online](#) or via email events@actuaries.asn.au by 21 February 2013.

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